

## CREDIT OPINION

17 December 2025

Update



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### RATINGS

#### DekaBank Deutsche Girozentrale

Domicile	Frankfurt am Main, Germany
Long Term CRR	Aa1
Type	LT Counterparty Risk Rating - Fgn Curr
Outlook	Not Assigned
Long Term Debt	Aa1
Type	Senior Unsecured - Fgn Curr
Outlook	Stable
Long Term Deposit	Aa1
Type	LT Bank Deposits - Fgn Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

### Contacts

Goetz Thurm, CFA +49.69.70730.773  
VP-Senior Analyst  
goetz.thurm@moodys.com

Carola Schuler +49.69.7073.0766  
MD-Banking  
carola.schuler@moodys.com

» Contacts continued on last page

## DekaBank Deutsche Girozentrale

Update following affirmation of ratings

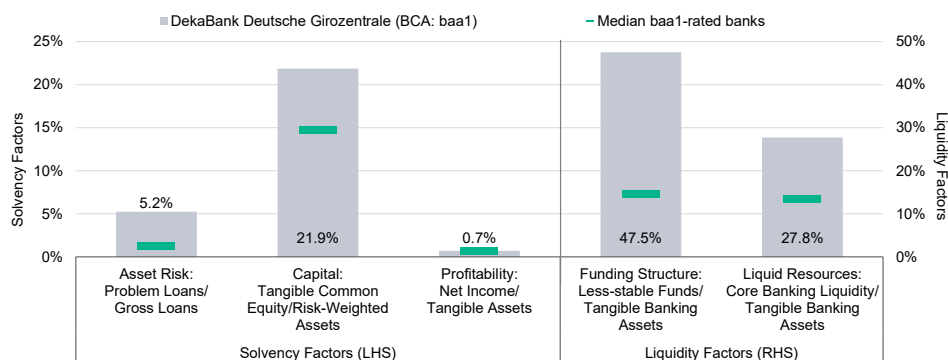
### Summary

[DekaBank Deutsche Girozentrale's](#) (DekaBank) Aa1 deposit, issuer, and senior unsecured ratings reflect the bank's baa1 Baseline Credit Assessment (BCA), a two-notch rating uplift from its membership in the institutional protection scheme of [Sparkassen-Finanzgruppe](#) (S-Finanzgruppe, Aa2 stable, a2<sup>1</sup>), resulting in an a2 Adjusted BCA, three notches of rating uplift from our Advanced Loss Given Failure (LGF) analysis, which incorporates the relative loss severity of a liability class, and a one-notch rating uplift from government support, given its membership in the systemically relevant S-Finanzgruppe.

DekaBank's baa1 BCA reflects the bank's business model and status as the core securities service provider for S-Finanzgruppe, which results in a high share of fee income and sound profitability. The BCA also takes into account the bank's strong capitalisation, which mitigates asset risks stemming from its loan exposures, including concentrations in commercial real estate (CRE), which have been responsible for a meaningful increase in problem loans since 2023. Furthermore, the BCA incorporates our improved assessment of the bank's funding position, taking into account its access to stable funding from the savings banks and the term structure of its confidence-sensitive market funding.

Exhibit 1

#### Rating Scorecard - Key financial ratios



For the Asset Risk and Profitability ratios, we review the latest three year-end ratios, as well as the most recent interim ratio, where applicable, and base our starting point ratio on the weaker of the average of this period and the latest figure. For the Capital ratio, we use the latest figure. For the Funding Structure and Liquid Resources ratios, we use the latest year-end figures. Source: Company filings and Moody's Ratings

## Credit strengths

- » High share of recurring fee income.
- » Strong capitalisation.
- » Core securities service provider for S-Finanzgruppe.

## Credit challenges

- » Concentrated credit risk exposures in asset-based lending areas.
- » Dependence on wholesale funding.
- » Exposure to market and operational risks.

## Outlook

- » The stable outlook on DekaBank's long-term deposit, long-term issuer, and senior unsecured ratings reflects the stable outlook of S-Finanzgruppe.
- » The stable outlook further incorporates our expectation of a broadly unchanged liability structure of DekaBank.

## Factors that could lead to an upgrade

- » An upgrade of DekaBank's long-term ratings could be triggered by an improvement in the financial strength of S-Finanzgruppe. DekaBank's junior senior unsecured and subordinate ratings could potentially also be upgraded if the bank were to issue substantial additional volumes of capital instruments, such that it reduces the loss severity for these instrument classes.
- » An upgrade of the BCA could result if DekaBank manages to improve its current financial strength in the challenging operating environment by reducing its asset risks, defending its sound capitalisation, reporting sustainably improved profitability, and improving its current combined liquidity profile. However, an upgrade of DekaBank's BCA would not result in an upgrade of its Adjusted BCA or its ratings.

## Factors that could lead to a downgrade

- » DekaBank's ratings would be downgraded following a downgrade of the Adjusted BCA as a result of a deterioration in the financial strength of S-Finanzgruppe. Furthermore, a shift in the liability structure towards non-bail-in-able instruments, such that it increases the loss severity for a respective debt class and results in reduced rating uplift from our Advanced LGF analysis, could result in a downgrade.
- » The BCA could be downgraded in case of a further material weakening of DekaBank's asset quality, a concurrent decline in capitalisation and profitability, and a deterioration of the bank's combined liquidity profile. However, a BCA downgrade for DekaBank in itself is unlikely to trigger a downgrade of the bank's Adjusted BCA and ratings.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

## Key indicators

Exhibit 2

### DekaBank Deutsche Girozentrale (Consolidated Financials) [1]

	06-25 <sup>2</sup>	12-24 <sup>2</sup>	12-23 <sup>2</sup>	12-22 <sup>2</sup>	12-21 <sup>2</sup>	CAGR/Avg. <sup>3</sup>
Total Assets (EUR Billion)	96.1	92.9	84.8	97.4	88.9	2.3 <sup>4</sup>
Total Assets (USD Billion)	112.8	96.2	93.7	103.9	100.7	3.3 <sup>4</sup>
Tangible Common Equity (EUR Billion)	6.7	6.7	6.4	6.0	5.5	5.9 <sup>4</sup>
Tangible Common Equity (USD Billion)	7.9	6.9	7.1	6.4	6.2	7.0 <sup>4</sup>
Problem Loans / Gross Loans (%)	5.2	4.3	3.3	1.2	1.1	3.0 <sup>5</sup>
Tangible Common Equity / Risk Weighted Assets (%)	21.9	21.7	21.0	19.0	17.7	20.2 <sup>6</sup>
Problem Loans / (Tangible Common Equity + Loan Loss Reserve) (%)	14.7	13.0	10.8	5.6	5.9	10.0 <sup>5</sup>
Net Interest Margin (%)	0.1	0.2	0.3	0.2	0.2	0.2 <sup>5</sup>
PPI / Average RWA (%)	3.3	3.1	4.0	2.5	2.5	3.1 <sup>6</sup>
Net Income / Tangible Assets (%)	0.7	0.7	0.9	0.4	0.6	0.7 <sup>5</sup>
Cost / Income Ratio (%)	58.8	60.5	53.3	62.9	61.9	59.5 <sup>5</sup>
Gross Loans / Due to Customers (%)	61.0	73.9	87.4	124.5	146.6	98.7 <sup>5</sup>
Core Banking Liquidity (HQLA) / Tangible Banking Assets (%)	28.8	27.8	--	--	--	--
Less-stable Funds (LCR) / Tangible Banking Assets (%)	43.9	47.5	--	--	--	--

[1] All figures and ratios are adjusted using Moody's standard adjustments. [2] Basel III - fully loaded or transitional phase-in; IFRS. [3] May include rounding differences because of the scale of reported amounts. [4] Compound annual growth rate (%) based on the periods for the latest accounting regime. [5] Simple average of periods for the latest accounting regime. [6] Simple average of Basel III periods. [-] Further to the publication of our revised methodology in November 2025, only ratios from annual 2024 onwards included in this report apply reported risk weights for all exposures, discontinuing our previously applied standard adjustment for certain government securities.

Sources: Moody's Ratings and company filings

## Profile

DekaBank Deutsche Girozentrale (DekaBank) is the securities service provider (Wertpapierhaus) for Sparkassen-Finanzgruppe (S-Finanzgruppe) and the bank is fully owned by the German Sparkassen (savings banks) through two joint shareholding companies. As of 30 June 2025, DekaBank reported consolidated balance-sheet assets of €96.1 billion, which included €22.2 billion of Deka-certificates (€18.0 billion were sold to private customers and €4.2 billion to institutional customers). As of the same date, the bank's asset management volume (off-balance sheet assets under management or AUM) amounted to €404.4 billion (€222.9 billion from private customers and €181.5 billion from institutional customers).

DekaBank provides its private and institutional clients with a range of fund-based products, covering all major asset classes. It also offers real estate funds and financing; lending; capital market-related trading and sales services; treasury facilities, including liquidity, asset and liability management; and funding. Furthermore, DekaBank launched its private banking and wealth management brand Deka Private & Wealth at the beginning of 2023. As of 30 June 2025, DekaBank employed 5,855 people.

For more information, please see DekaBank's [Issuer Profile](#) and Germany's [Banking System Outlook](#).

## Weighted Macro Profile of Strong (+)

As of 30 June 2025, 45.6% of DekaBank's total gross loans were sourced in its home market Germany, which has a [Strong \(+\) Macro Profile](#) assigned, 11.1% stemmed from France [Macro Profile of Strong (+)], 10.9% from Luxembourg [Very Strong (-)], 7.9% from the United Kingdom [Strong (+)], 6.8% from the US [Strong (+)], and 17.7% from other countries [Strong (-)]. The weighted average of these exposures result in a Strong (+) Weighted Macro Profile for DekaBank.

## Detailed credit considerations

### Asset quality has deteriorated due to the weakened commercial real estate market

We assign a ba1 Asset Risk score, two notches below the baa2 initial score, reflecting DekaBank's credit risks from its concentrated lending positions as well as the bank's exposure to market and operational risk.

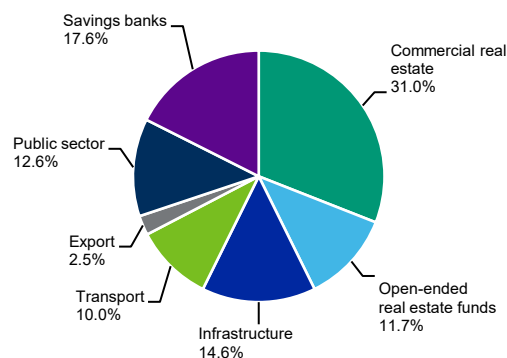
Because of its role as the securities service provider of S-Finanzgruppe, DekaBank's business risks are only partly driven by credit risks from its lending activities. Changes in the market value of underlying investments of the bank's fund management business have a direct impact on the magnitude of fee income derived and, for some products, may result in changes in provisioning needs for contingent liabilities. Furthermore, asset managers, including DekaBank, are exposed to operational and reputational risks, which can increasingly stem from potential breaches of data security and customer privacy.

DekaBank's corporate lending exposures remain strongly concentrated on the CRE sector, which is characterized by a high degree of cyclicity. While diversification by subsegment or geography as well as conservative structuring of loans can mitigate some of the concentration risks the less granular non-recourse loans expose lenders to, overarching developments in the economy, interest rate environment, or structural shifts, such as the ones to remote work and e-commerce, can have simultaneous adverse effects on a bank's loan book. This has been evidenced since 2023, when the bank's problem loan ratio increased to 5.2% as of 30 June 2025 from 1.2% as of year-end 2022 due to dislocations in the CRE market.

Of DekaBank's reported gross customer loan volume of €24.1 billion as of 30 June 2025, 57% was attributable to specialised financing, which includes infrastructure, transport, export, public sector, and savings bank financing, while 42% represented real estate financing. The €10.2 real estate financing book comprised €2.8 billion of lending to in-house and third-party mutual property funds and €7.4 billion of direct CRE financing, of which €3.8 billion was sourced from Europe and €3.6 billion from North America. DekaBank's direct CRE loan book was mostly backed by office space (77.1% of total), followed by retail properties (6.0%), hotels (3.7%), and miscellaneous other collateral (13.2%).

Exhibit 3

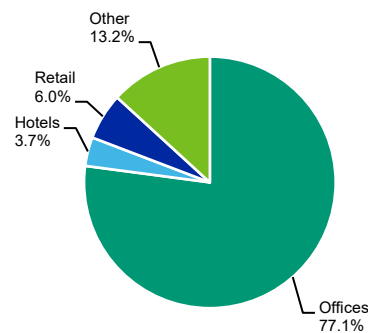
**DekaBank's specialised and real estate financing breakdown as of 30 June 2025**



Source: Moody's Ratings and company filings

Exhibit 4

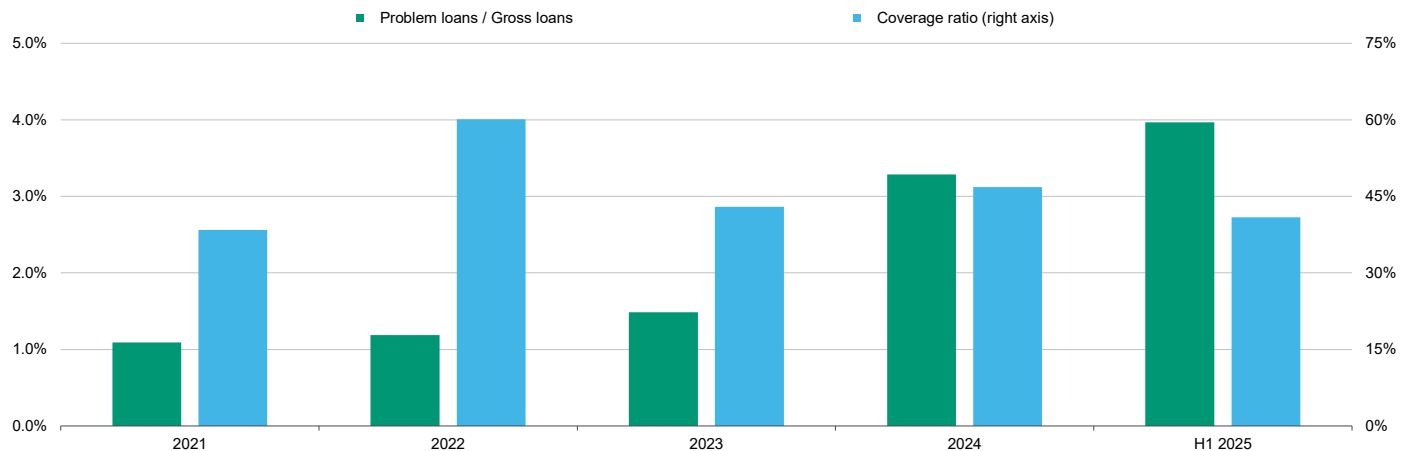
**DekaBank's CRE breakdown as of 30 June 2025**



Source: Moody's Ratings and company filings

Exhibit 5

**DekaBank's problem loan ratio more than quadrupled from the year-end 2022 level, while the bank's coverage ratio declined.**



Sources: Moody's Ratings and company filings

### Strong capitalisation

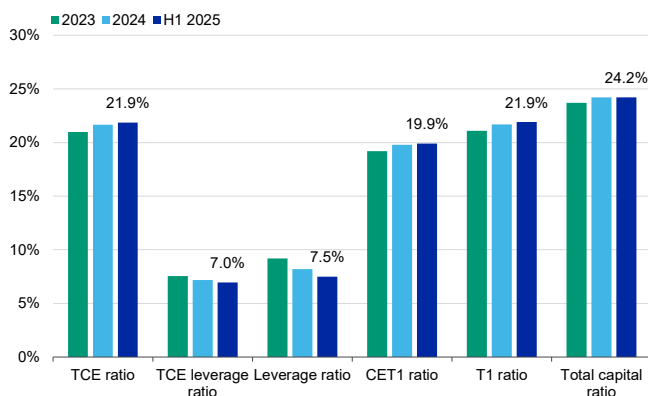
We assign a aa3 Capital score, one notch below the aa2 initial score, reflecting DekaBank's strong capitalisation on a fully-loaded basis, but also its use of internal ratings-based models for risk-weight calculations.

Following the implementation of the Capital Requirements Regulation (CRR) III in 2025, DekaBank's transitional and fully-loaded Common Equity Tier 1 (CET1) capital ratios stood at a strong 21.1% and 19.9%, respectively, as of 30 June 2025, and thus remained materially above its regulatory CET1 ratio requirement of 8.9%. The difference between the transitional and fully-loaded ratios reflects the relatively benign impact of the output floor, which will be phased in from 50% in 2025 to its target level of 72.5% in 2030<sup>2</sup>.

Our transitional and fully-loaded tangible common equity (TCE) to risk-weighted assets (RWA) ratios stood at 23.1% and 21.9%, respectively, as of 30 June 2025<sup>3</sup>, which leads to a aa2 initial score. We deduct one notch from the initial score because DekaBank utilizes internal models to calculate approximately half of its RWA at present<sup>4</sup>. At the same time, we do not negatively adjust for leverage in DekaBank's assigned Capital score since our measure of leverage, based on TCE to tangible banking assets (TBA), stood at 7.0% as of 30 June 2025 and was thus well above our 5% baseline requirement.

Exhibit 6

**DekaBank's regulatory capital and TCE ratio development**

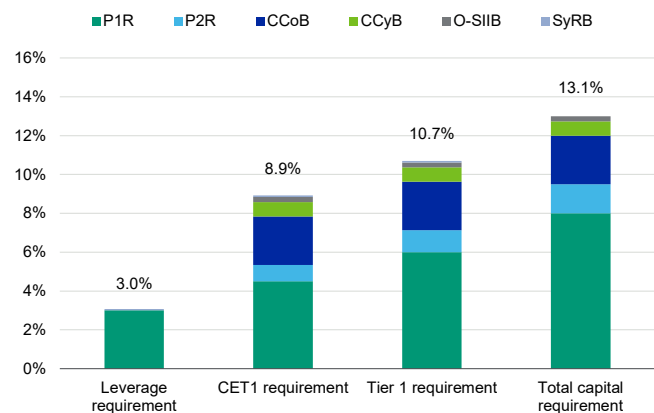


TCE = Tangible common equity (our calculation); CET1 = Common Equity Tier 1; T1 = Tier 1 capital. 2024 and H1 2025 risk-based capital ratios are shown on a fully-loaded basis.

Sources: Moody's Ratings and company filings

Exhibit 7

**DekaBank's capital ratios are well above the minimum requirements as of 30 June 2025**



P1R/P2R = Pillar 1/2 requirement; CCoB = Capital conservation buffer; CCyB = Countercyclical capital buffer; SIIB = Systemically important institutions buffer.

Source: Moody's Ratings and company filings

### High share of stable fee income

We assign a baa2 Profitability score, in with the initial score, reflecting our expectation that DekaBank will be able to sustainably achieve a solid profitability close to the level of the past few years.

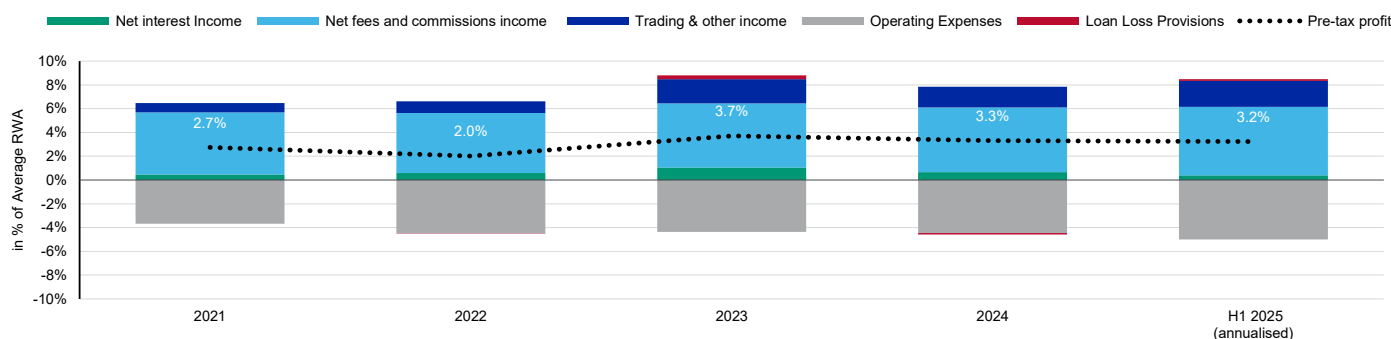
As the preferred retail asset manager of the savings banks sector and a leading provider of institutional investment funds, DekaBank's net fee and commission income usually accounts for more than 60% of operating income even in volatile operating environments. This stability of fee income has proved to be an important buffer for credit and market-related losses in the past.

Over time, DekaBank's AUM mix turned towards higher-margin retail customer business, which the bank predominantly sources through the strong distribution network of the local savings banks. Similarly, higher margin equity funds have expanded their share within DekaBank's asset management product mix, whereas passive funds continue to play a minor role. The lower degree of familiarity and comfort of the savings banks' customer base with passive investment products has so far shielded DekaBank's margins better against the global substitution away from traditional mutual fund structures towards lower-fee vehicles<sup>5</sup>.

In the first half of 2025, DekaBank's Moody's-adjusted net income declined by 5% year-on-year to €328 million, which translated into a return on tangible assets of 0.7%. On a Moody's-adjusted basis, net interest income declined by 59% to €58 million due to lower interest rates, while the bank's net fee and commission income advanced by 10% to €863 million on the back of higher AUM. In addition, trading and other revenue components were 28% higher and contributed €326 million, leading to 6% higher net revenues of €1,247 million. Concurrently, the bank's operating cost base advanced by 8% to €733 million and loan loss provisions rose from €4 million to €18 million, while taxes stayed broadly stable.

Exhibit 8

**Net fee and commission income continued to advance in H1 2025, while net interest income reduced due to lower interest rates**



H1 2025 data is annualised.

Sources: Moody's Ratings and company filings

### High dependence on less-stable funds

We assign a ba1 Funding Structure score, in line with the initial score, reflecting DekaBank's high dependence on confidence-sensitive and short-term funding sources.

DekaBank is highly dependent on wholesale short-term funds but prudently limits its balance sheet growth below its potential. We estimate that more than half of the bank's balance sheet is funded through less-stable funds such as interbank deposits, repurchase agreements, trading liabilities, money market funds, and institutional deposits, which results in a ba1 assigned Funding Structure score. This high dependence on confidence-sensitive and short-term wholesale funding sources is balanced by DekaBank's strong and recurring access to funds from savings banks, and substantial regular excess cash from its mutual funds, from which the bank held €18.1 billion of deposits as of 31 December 2024. In light of DekaBank's strong track record of net new money generation and advance planning for larger single ticket outflows at the level of its investment funds, we consider the risk of unexpected deposit outflows from these to be well controlled.

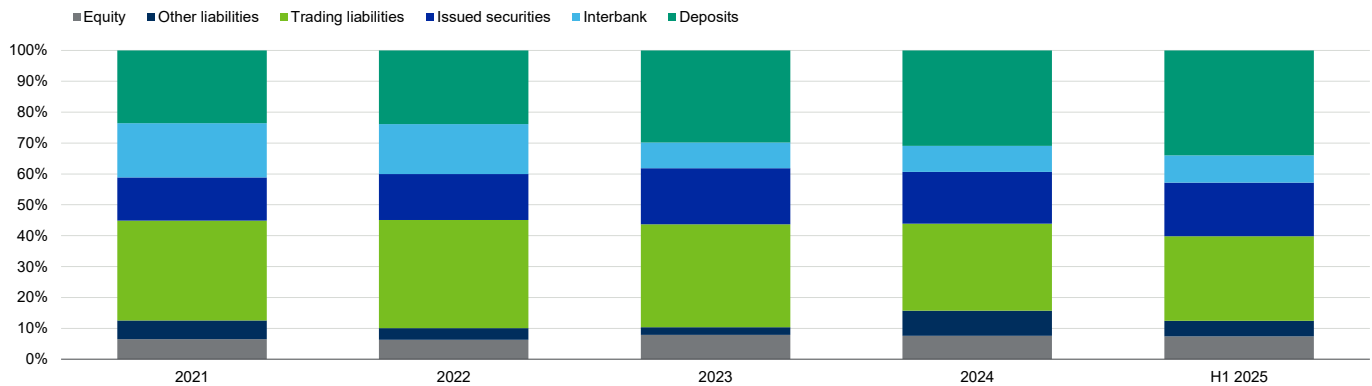
DekaBank's net stable funding ratio (NSFR) improved to 130.6% as of 30 June 2025 from 117.9% as of year-end 2024, providing the bank with some leeway to issue additional short-term funding if required. Furthermore, DekaBank far exceeds its regulatory minimum requirement for own funds and eligible liabilities (MREL), with its €16.7 billion of own funds and MREL-eligible liabilities as of 30 June

2025 being comprised of €7.4 billion of own funds, €0.1 billion of subordinated liabilities, €4.8 billion of senior non-preferred issues, and €5.0 billion of senior preferred liabilities<sup>6</sup>.

Exhibit 9

### More than half of DekaBank's tangible banking assets is funded by less-stable funds

Liability breakdown as a percentage of assets



Sources: Moody's Ratings and company filings

### Highly liquid balance sheet and further access to contingent liquidity

We assign an a2 Liquid Resources score, in line with the initial score. The assigned score reflects the bank's strong balance of high-quality liquid assets (HQLA) and its ability to mobilize contingent liquidity under stress scenarios.

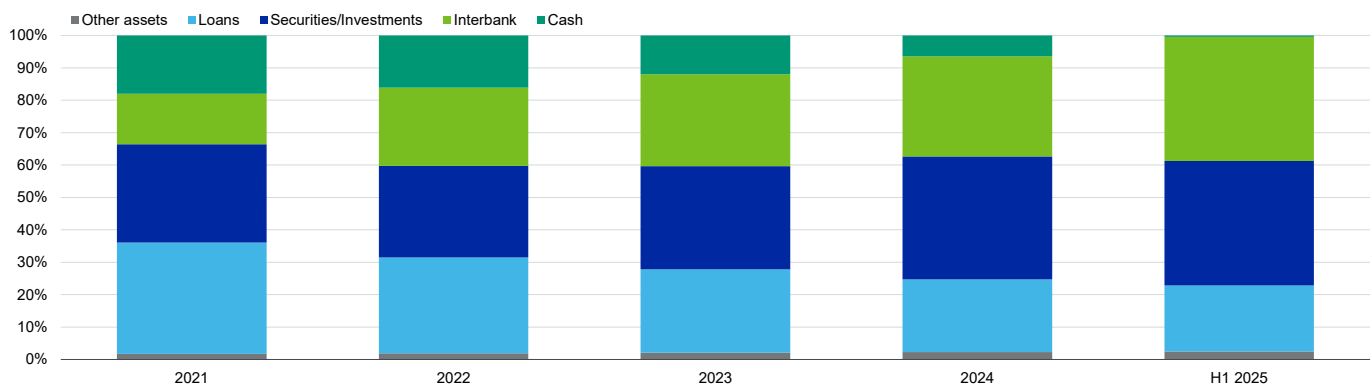
In 2024, DekaBank on average held HQLA of €25.7 billion, which represented 27.8% of year-end 2024 tangible banking assets (TBA), which is commensurate with an a2 assigned score. DekaBank's highly liquid balance sheet was also expressed by its 12-month average Liquidity Coverage Ratio (LCR) of 165% in 2024, while in the 12 months to 30 June 2025, the average LCR reached 173%, well above the regulatory minimum requirement of 100%. DekaBank's sound buffers against unforeseen market swings were also represented by its €17.9 billion of day one liquidity potential to cover potential €9.4 billion of day one net cash outflows as of 30 June 2025.

In addition to its HQLA, DekaBank could mobilize contingent liquidity at short notice through the issuance of retained covered bonds that can serve as collateral for additional central bank funding. With DekaBank exhibiting substantial over-collateralisation in its [mortgage](#) and [public sector](#) covered bond programmes, the bank would have leeway to generate additional liquidity through covered bond issuance if required. In addition, DekaBank benefits from access to liquidity from the savings banks, which have historically been regarded as safe havens by German depositors in crisis situations.

Exhibit 10

### DekaBank's liquid resources remain strong

Asset breakdown as a percentage of total assets



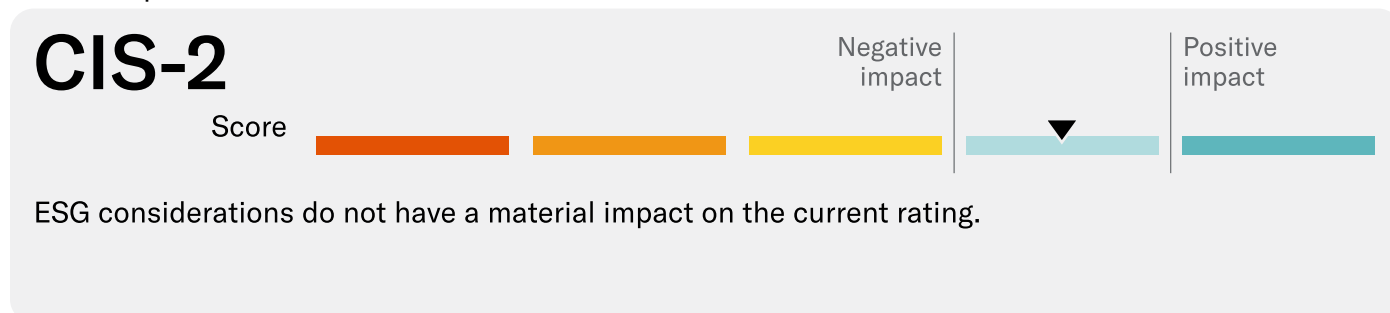
Sources: Moody's Ratings and company filings

## ESG considerations

### DekaBank Deutsche Girozentrale's ESG credit impact score is CIS-2

Exhibit 11

#### ESG credit impact score

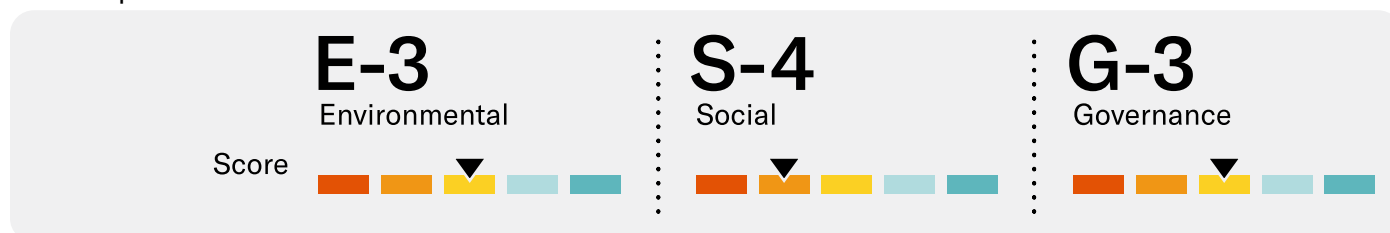


Source: Moody's Ratings

DekaBank's **CIS-2** indicates that ESG considerations do not have a material impact on the current ratings. This reflects the mitigating rating impact of affiliate support from Sparkassen-Finanzgruppe (S-Finanzgruppe) over DekaBank's ESG risk profile.

Exhibit 12

#### ESG issuer profile scores



Source: Moody's Ratings

### Environmental

DekaBank faces moderate exposure to environmental risks, primarily because of its exposure to carbon transition risk from its corporate lending activities. Within its asset management business, DekaBank has low direct corporate exposure to environmental risks and its fund exposures are well diversified. In response to increasing stakeholder focus on environmental stewardship in its asset management products and on meeting broader carbon transition goals, DekaBank is actively engaging in aligning its business with the transition to a low-carbon economy.

### Social

DekaBank faces high industrywide social risks related to customer relations, mostly arising from the marketing and distribution of financial products as an asset manager with a large retail business. Rising digitization will increase data security risks. High cyber and personal data risks are mitigated by technology solutions and organisational measures to prevent data breaches. DekaBank faces moderate exposure to demographic and societal trends, related primarily to its focus on active management against the backdrop of increasing popularity of passive asset management strategies. As a mitigant, DekaBank benefits from strong net new money inflows from its retail customer base which is mostly covered by the strong distribution network of local German savings banks that benefits from a strong degree of customer loyalty.

### Governance

Governance risks for DekaBank are moderate, reflecting higher concentration risks inherent in its business model as a specialised lender. Its risk management function and organisational structure are in line with industry practices. The bank's chosen financial strategy, however, displays certain concentration risks to CRE exposures, which – in an adverse environment – may strain the bank's asset



quality and earnings. DekaBank's board of directors' composition reflects the group's savings banks owners, with limited independent representation, but this does not result in incremental governance risks because of Germany's developed institutional framework.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

## Support and structural considerations

### Affiliate support

DekaBank benefits from cross-sector support from S-Finanzgruppe. This cross-sector support significantly reduces the probability of default, as it would be available to stabilise a distressed member bank and not just compensate for losses in resolution. Our assumption of DekaBank receiving support from S-Finanzgruppe is at the highest possible degree of "affiliate-backed". This reflects the bank's key service function for the sector and its 100% ownership by the sector's savings banks. It also reflects the presence of a rule-based IPS and its early intervention system with clearly identified triggers and timely escalation of decision-making steps as well as increased ex-ante funds over time. S-Finanzgruppe's cross-sector support provides two notches of rating uplift from the baa1 BCA, leading to an a2 Adjusted BCA.

### Loss Given Failure (LGF) analysis

DekaBank is subject to the EU's Bank Recovery and Resolution Directive (BRRD), which we consider an operational resolution regime. Therefore, we apply our Advanced LGF analysis, using our standard assumptions.

Our LGF analysis indicates that counterparty risk liabilities, deposits, and senior unsecured debt are likely to face extremely low loss given failure, resulting in a three-notch rating uplift from the bank's Adjusted BCA. Furthermore, junior senior unsecured debt is likely to face low loss given failure, resulting in a one-notch rating uplift, while subordinated debt is likely to face high loss given failure, resulting in a one-notch deduction from the Adjusted BCA.

### Government support considerations

Following the introduction of the BRRD, we have lowered our expectations about the degree of support the government might provide to a bank in Germany in the event of need. Because of its size on a consolidated basis, we consider S-Finanzgruppe to be systemically important. We, therefore, attribute a moderate probability of German government support for all members of the sector, in line with support assumptions for other systemically relevant banking groups in Europe. As a result, we still include one notch of government support uplift in our Counterparty Risk Ratings (CRR), senior unsecured, and deposit ratings for S-Finanzgruppe member banks that are incorporated in Germany, including DekaBank. For junior senior unsecured debt and subordinated debt instruments, we continue to believe that the likelihood of government support is low and these ratings do not include any related uplift.

## Methodology and scorecard

### Methodology

The principal methodology used in rating DekaBank was [Banks](#) published in November 2025.

### About Moody's Bank Scorecard

Our Bank Scorecard is designed to capture, express and explain in summary form our Rating Committee's judgment. When read in conjunction with our research, a fulsome presentation of our judgment is expressed. As a result, the output of our scorecard may materially differ from that suggested by unadjusted accounting data alone (though it has been calibrated to avoid the frequent need for strong divergence). The scorecard output and the individual scores are discussed in rating committees and may be adjusted up or down to reflect conditions specific to each rated entity.

## Rating methodology and scorecard factors

Exhibit 13

### Rating Factors

Macro Factors							
Weighted Macro Profile		Strong +	100%				
Factor	Historic Ratio	Initial Score	Expected Trend	Assigned Score	Key driver #1	Key driver #2	
Solvency							
Asset Risk							
Problem Loans / Gross Loans	5.2%	baa2	↔	ba1	Sector concentration	Market risk	
Capital							
Tangible Common Equity / Risk Weighted Assets (Basel III - fully loaded)	21.9%	aa2	↔	aa3	Expected trend	Recognition of risk-weighted assets	
Profitability							
Net Income / Tangible Assets	0.7%	baa2	↔	baa2	Expected Trend		
Combined Solvency Score		a3		baa1			
Liquidity							
Funding Structure							
Less-stable Funds / Tangible Banking Assets	47.5%	ba1	↔	ba1	Expected Trend		
Liquid Resources							
Core Banking Liquidity / Tangible Banking Assets	27.8%	a2	↔	a2	Expected trend		
Combined Liquidity Score		baa2		baa2			
Financial Profile		baa1		baa1			
Qualitative Adjustments				Adjustment			
Business and Geographic Diversification				0			
Complexity and Opacity				0			
Strategy, Risk Appetite and Governance				0			
Total Qualitative Adjustments				0			
Sovereign or Affiliate constraint				Aaa			
BCA Scorecard-indicated Outcome - Range				a3 - baa2			
Assigned BCA				baa1			
Affiliate Support notching				2			
Adjusted BCA				a2			

Balance Sheet is not applicable.

Debt Class	De Jure waterfall		De Facto waterfall		Notching		LGF Notching Guidance vs. Adjusted BCA	Assigned LGF notching	Additional Notching	Preliminary Rating Assessment
	Instrument subordination	Sub- ordination volume +	Instrument subordination	Sub- ordination volume +	De Jure	De Facto				
Counterparty Risk Rating	-	-	-	-	-	-	-	3	0	aa2
Counterparty Risk Assessment	-	-	-	-	-	-	-	3	0	aa2 (cr)
Deposits	-	-	-	-	-	-	-	3	0	aa2
Senior unsecured bank debt	-	-	-	-	-	-	-	3	0	aa2
Junior senior unsecured bank debt	-	-	-	-	-	-	-	1	0	a1
Dated subordinated bank debt	-	-	-	-	-	-	-	-1	0	a3
Non-cumulative bank preference shares	-	-	-	-	-	-	-	-1	-2	baa2

Instrument Class	Loss Given Failure notching	Additional notching	Preliminary Rating Assessment	Government Support notching	Local Currency Rating	Foreign Currency Rating
Counterparty Risk Rating	3	0	aa2	1	Aa1	Aa1
Counterparty Risk Assessment	3	0	aa2 (cr)	1	Aa1(cr)	
Deposits	3	0	aa2	1	Aa1	Aa1
Senior unsecured bank debt	3	0	aa2	1	Aa1	Aa1
Junior senior unsecured bank debt	1	0	a1	0	A1	
Dated subordinated bank debt	-1	0	a3	0	A3	A3
Non-cumulative bank preference shares	-1	-2	baa2	0	Baa2 (hyb)	

[1] Where dashes are shown for a particular factor (or sub-factor), the score is based on non-public information.

Source: Moody's Ratings

## Ratings

Exhibit 14

Category	Moody's Rating
<b>DEKABANK DEUTSCHE GIROZENTRALE</b>	
Outlook	Stable
Counterparty Risk Rating	Aa1/P-1
Bank Deposits	Aa1/P-1
Baseline Credit Assessment	baa1
Adjusted Baseline Credit Assessment	a2
Counterparty Risk Assessment	Aa1(cr)/P-1(cr)
Issuer Rating	Aa1
Senior Unsecured -Dom Curr	Aa1
Junior Senior Unsecured -Dom Curr	A1
Junior Senior Unsecured MTN -Dom Curr	(P)A1
Subordinate	A3
Pref. Stock Non-cumulative -Dom Curr	Baa2 (hyb)
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1

Source: Moody's Ratings

## Endnotes

- [1](#) The ratings shown are S-Finanzgruppe's corporate family rating and outlook, and its BCA.
- [2](#) The output floor is a Basel III regulatory standard that requires a bank's RWA, calculated using internal models, to be at least 72.5% of the RWA calculated using the standardised approach by 2030.
- [3](#) The difference between our TCE ratio and the regulatory CET1 ratio mainly results from expected loss adjustments, own fund positions, and other miscellaneous items.
- [4](#) If DekaBank were to calculate all its RWA using the standardised approach, its RWA would be more than 40% higher than its current transitional RWA and its CET1 ratio would have stood at 14.7% as of 30 June 2025.
- [5](#) Please refer to our stable 2025 Global Asset Management outlook "[Asset Management – Global: 2025 Outlook - Stable as lower interest rates support growth in AUM and earnings](#)", published in December 2024
- [6](#) Repurchases approved by the Single Resolution Board in accordance with the CRR were deducted from the total.

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Contacts

Fenxu Yan  
*Ratings Associate*  
fenxu.yan@moody's.com